Navigator Investment Bond

This product is provided by Irish Life Assurance plc.

Help for what matters

Ulster Bank

Navigator Investment Bond

Aim	To help you build an investment portfolio that meets your long-term needs
Risk	Low to high depending on option or mix of options chosen
Capital protected	No
Funds available	Twenty two
Time period	You can invest for as long as you like – we recommend 5 years or more
Jargon-free	Yes

Ulster Bank has selected Ireland's leading life and pensions provider, Irish Life, to provide our customers with Life Assurance products including pensions, protection, investments and regular savings unit linked life assurance plans. Irish Life is part of the Great-West Lifeco group of companies, one of the world's leading life assurance organisations.

Important note

As the provider of this product, this booklet has been written by Irish Life to explain how the product works. **So, any reference to 'we', 'our' or 'us' refers to Irish Life.** Your Ulster Bank Financial Planning Manager can answer any questions you might have. All information including the terms and conditions of your plan will be provided in English. Irish Life will continue to communicate to you in English at all times.

The information in this booklet is correct as of September 2015 but may change.

Contents

1. Investments to suit you

Navigator Investment Bond is a package of high-quality investment options from Irish Life. We have carefully chosen the range with the aim of giving you an option, or a mix of options, to meet your long term financial needs. Whatever type of investment you're looking for, Navigator Investment Bond should give you options to suit your needs.

Investing for growth

For most people with a lump sum to invest, who are looking for the potential for long-term growth, investing in assets such as shares and property can usually be their first choice. Shares and property have had a very strong track record in the past and while past performance is not a guide to future performance, and their value can go down as well as up, they have in the long term consistently outperformed the traditional alternatives such as deposit accounts.

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The benefits of a unit-linked fund

Identifying the right shares and property and getting them at the right price isn't easy. Building a wide portfolio usually means investing in at least 20 to 30 stocks or property spread over a number of countries and sectors. That doesn't come cheaply. The best option for most investors can be a unit-linked bond because it can give you a range and depth of shares and property investment options that is beyond the reach of most private investors, without any of the hassle or paperwork that can go with trying to invest in a wide range of shares or property.

Designing your individual solution

Your Ulster Bank Financial Planning Manager will work with you to help you develop an investment strategy that meets your long-term needs. Your needs are unique and may change over the course of your life. That's why it's important to choose an investment that can be designed around your needs now - but can also be adapted to meet your needs in the future.

Why choose Navigator Investment Bond?

1. A straightforward range of funds

Navigator Investment Bond gives you access to 22 funds, including Irish Life's Multi Asset Portfolio range of funds. We have carefully chosen the range with the aim of giving you an option, or mix of options, to meet your long term financial needs. You can even spread your money across each of the options mentioned above if you want. We explain clearly each of the Navigator Investment Bond funds on pages 19 to 25 so you can easily decide which options would suit you best.

2. A selection of investment managers

We have partnered with a selection of fund managers to bring you this range of funds, including Irish Life Investment Managers (ILIM) and Setanta Asset Management. Irish Life Investment Managers currently look after over €40 billion (September 2015) of investments on behalf of private investors, leading Irish and international companies, and government institutions.

Setanta Asset Management were founded in 1998 and currently manage in excess of €7 billion in assets for Great-West Lifeco Inc group of companies and other institutions. All the funds they manage follow a 'value investment' philosophy, which rejects the 'efficient markets' theory. This means they believe that value does not equal price, and this inspires their investment team to search for the most attractively valued securities globally. They also believe that a company can only be a genuinely true value investment if it has financial strength.

All fund managers with the exception of Irish Life Investment Managers and Setanta Asset Management who are both part of the Great-West Lifeco group of companies, are regarded as external managers. See page 37 for more information on external managers.

Suitability Snapshot

Who might find this plan suitable? Navigator Investment Bond could be suitable if you:	**Who this plan might not be suitable for? Navigator Investment Bond might not be suitable if you:**
✔ are aged 18 to 74.	✗ are aged 17 or younger, or 75 or over.
✔ want to invest for 5 years or more.	✗ want to invest for less than 5 years.
✔ have at least €15,000 to invest.	✗ have less than €15,000 to invest.
✔ are prepared to risk getting back less than your original investment amount.	✗ want a product with capital protection so your money is protected.
✔ want to invest in a wide range of fund types, and understand the risk of values falling and rising.	✗ want to invest in funds with little risk of movement in value or a risk free deposit account.

In any of these situations, please speak to your Ulster Bank Financial Planning Manager about the excellent range of plans on offer.

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On-line services

See the value of your investment, read our investment commentary, keep up- to-date with our fund factsheets or even switch funds at no extra cost. Log on to www.irishlife.ie

An automated phone-line, seven days a week. Check the value of your investment, day or night. Simply ring 01 704 1111.

Yearly statement

We'll send you a statement every year which will set out, in English, the value of your investments.

Customer service line

We're here to answer any questions you have about your investment. You can contact us in the following ways:

By phone: 01 704 1711
Monday to Thursday 8am to 8pm
Friday 10am – 6 pm
Saturday 9am to 1 pm

In the interest of customer service we will record and monitor calls.

You can also contact us by:

E-mail: UBHelpline@irishlife.ie
Fax: 01 680 3305
Write to: Ulster Bank Team,
BDU, Irish Life, Irish Life Centre,
Lower Abbey Street, Dublin 1.

If, having contacted our Ulster Bank Team, you feel we have not dealt fairly with your query, you can contact:

The Financial Services Ombudsman,
3rd Floor, Lincoln House,
Lincoln Place, Dublin 2.
Lo-call: 1890 88 20 90
Email: enquiries@financialombudsman.ie
Fax: 01 662 0890
Website:www.financialombudsman.ie

Documentation Required

We'll need some documents from you before you can take out this plan.

1. Photo Identification

We can accept one original of any of the following documents:

- Your current national passport; or
- Your current valid Irish, UK or European drivers licence (with photo); or
- Your EU National Identity Card (EU country).

Also, all of the above need to be in your own name.

2. Proof of address

You can use any one of the following:

- A utility bill (dated within the last 6 months)
- An original bank/building society statement (issued in the last 6 months)
- Your Determination of Tax Credits for the current year
- Your original household/health or motor insurance documents (less than 12 months old).

Make sure the name and address on your proof of address matches the details on your new plan.

3. Your PPS (Personal Public Service) number

You can use any one of the following: P60, P45, P21 Balancing statement, Payslip (where employer is identified by name or tax number), Drug Payment Scheme Card, PAYE (Pay As You Earn) Notice of Tax Credits, Child Benefit Award Letter/Book.

2. Choosing the right fund mix

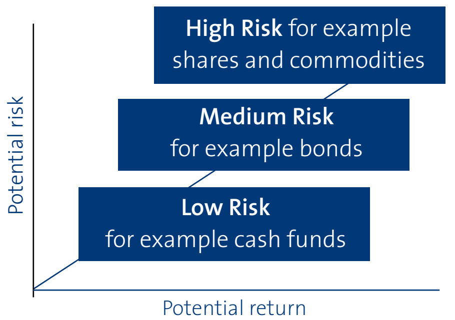
There are a wide range of funds for you to choose from. The fund that is right for you depends on the amount of risk you are willing to take and how long you want to invest for.

Amount of risk

Lower-risk funds aim to protect your investment from large falls in value, but the potential for large gains is lower than if you choose a higher-risk fund.

Higher-risk funds, such as those investing in company shares, do not aim to protect your investment from large falls in value, but you do have the potential to gain much more, especially over the long term. If you invest in these types of funds, you should realise that, in wanting a higher return, you need to accept that the value of these funds can move up and down, sometimes by large amounts.

Potential risk and return



Volatility scale and risk levels

To help you choose between funds we rate the possible level of 'volatility' of each fund on a scale of 1 to 7 (volatility refers to the potential ups and downs that a fund may experience over time).

A fund with a risk level of 1 is very low risk and a risk level of 7 is very high risk. You should remember that risk and potential return are closely linked. In other words, investments which are higher risk tend to have higher returns over the long term, but can also experience higher falls.

Irish Life's volatility scale assumes that all investments are held on a long-term basis. If an investment is held for a short term, it will usually have a greater level of risk than the volatility scale shows. You can usually reduce the level of risk attached to an investment by diversifying (splitting the investment 'eggs' between different 'baskets') and leaving the investment where it is for a longer period of time (in other words, the longer you hold volatile investments for, the less volatile the returns become).

The volatility rating of a fund can change. Therefore the volatility ratings in this booklet may not be the most up-to-date ratings. Please visit www.irishlife.ie to see the most up-to-date volatility ratings. As the volatility of a fund can change, you should monitor your investment on an ongoing basis to ensure that you remain comfortable that the fund volatility is right for you depending on the amount of risk you are willing to take. If you are in any doubt, you should contact your Ulster Bank Financial Planning Manager.

Think about how you feel about the risks associated with investing. Everyone's situation is different and everyone handles risk differently. Together with your Ulster Bank Financial Planning

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Manager you can decide which level of risk you are open to.

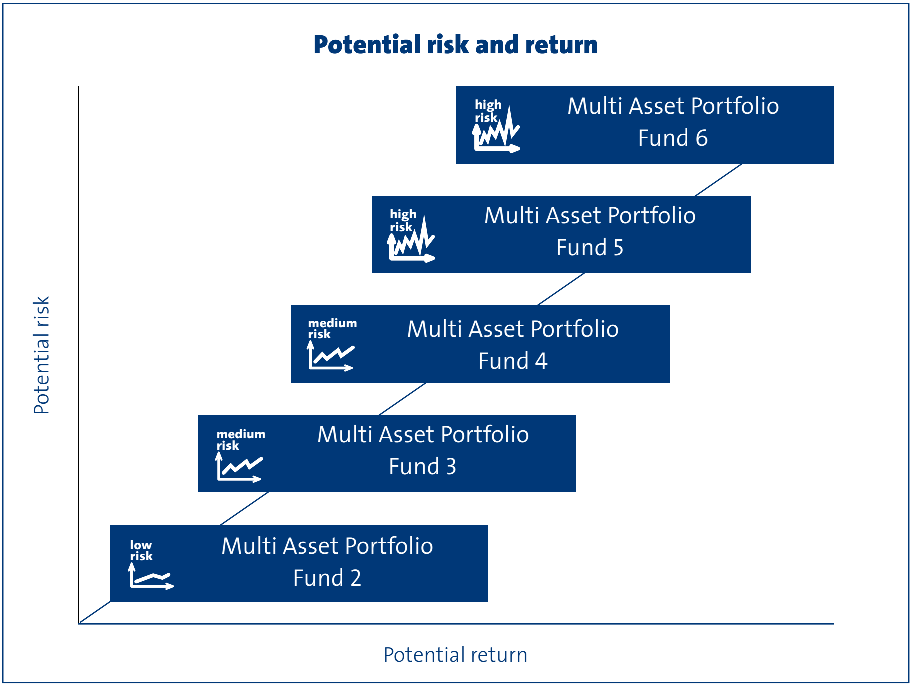
On pages 19 to 25, we have set out the full range of investment funds available. We divided these into high-risk funds with the potential for high returns, medium-risk funds with the possibility of medium return, and low risk funds with low potential for returns.

3. Fund guide

Multi Asset Portfolio Funds (MAPS)

Historically, the best returns over longer periods come from investing in a wide-range of shares and other 'growth' assets. However, alongside possibly higher returns these types of assets usually bring higher risk and so your investment may rise and fall in value over short periods.

What is needed is an investment in growth assets, but also in other assets deliberately chosen to try to reduce these swings in value. Also, at times of severe market movements, like we saw in 2008, the best course of action might be to temporarily move out of growth assets and into lower risk assets like cash.



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Multi Asset Portfolio Funds using the Dynamic Share to Cash™ Model

Range of Funds from Low to High Risk

CUSTOMER RISK RATING	2 CAREFUL	3 CONSERVATIVE	4 BALANCED	5 EXPERIENCED	6 ADVENTUROUS	7 VERY ADVENTUROUS
FUND NAME	MULTI ASSET PORTFOLIO **2**	MULTI ASSET PORTFOLIO **3**	MULTI ASSET PORTFOLIO **4**	MULTI ASSET PORTFOLIO **5**	MULTI ASSET PORTFOLIO **6**	

Our investment managers, Irish Life Investment Managers (ILIM), have developed five different versions of the Multi Asset Portfolio Funds to suit different attitudes to risk. These range from lower risk, where there is a large portion of the fund in cash and bonds, to higher risk where most of the fund is invested in shares. So if you are a low risk or high risk investor, there is a fund that may suit you.

The Multi Asset Portfolio Funds are designed to provide peace of mind for you as an investor.

Based on your attitude to risk, you will have a risk rating between 1 (Safety First) and 7 (Very Adventurous). Each of our Multi Asset Portfolio Funds is designed for a specific risk rating, as the graphic shows above, the target market for Multi Asset Portfolio 3 is someone with risk rating 3 (Conservative).

Our investment managers will manage these funds to this risk rating throughout. This means that Multi Asset Portfolio 3 will be managed to a risk rating of 3 and you don't have to worry about switching your fund, if your attitude to risk doesn't change.

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Multi Asset

As the name suggests, the Multi Asset Portfolio Funds invest in a wide range of assets. Investing in a range of assets increases the diversification of each Multi Asset Portfolio Fund. We recommend that you diversify your investment by not putting all your 'eggs in one basket' and these funds allow you to do just that. Greater diversification also aims to reduce the volatility of the fund, which is a measure of the extent the fund value moves up and down in value.

The assets that are available in these funds are outlined and explained below. The split across each of the asset classes determines the risk rating of your fund.

Our investment managers will continually monitor and review these assets and may change them over time. For the actual Multi Asset Portfolio Fund mix, see the latest factsheets at www.irishlife.ie

Cash & Bonds	Shares	External Managers	Other Assets
• Cash • Government Bonds • Corporate Bonds	• Developed Market Shares • Emerging Market Shares • Other shares – over time other share categories, for example Low Volatility shares, may be added, to further increase diversification.	Part of each Multi Asset Portfolio Fund invests in a fund with a dynamic blend of specialist alternative funds managed by asset managers other than ILIM. Underlying investments are across a range of traditional and alternative asset classes.	As markets change and new opportunities arise ILIM may invest in other asset classes, for example property.

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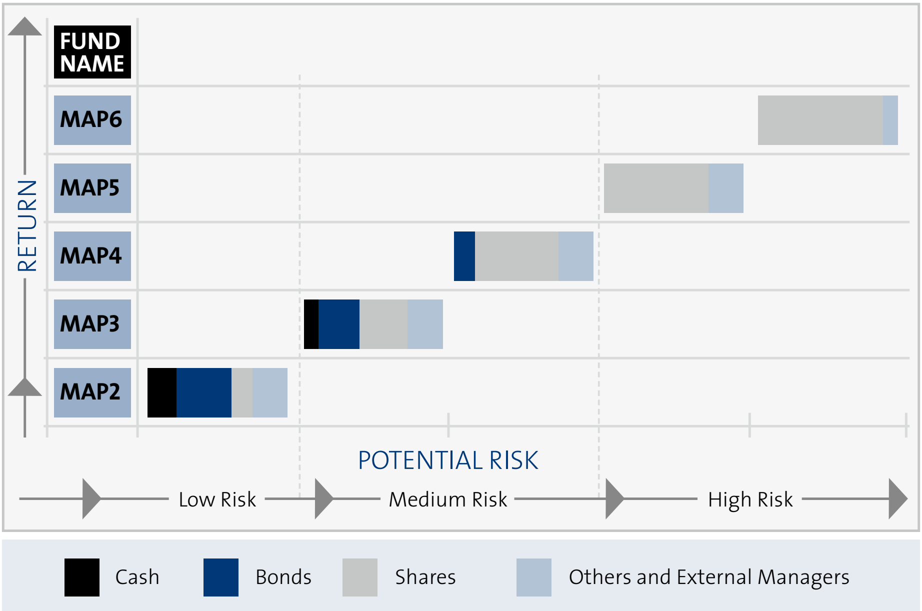
The Multi Asset Portfolio Fund splits

As mentioned there are five Multi Asset Portfolio Funds available to suit different attitudes to risk. The graph below which is a guide only, shows the broad asset mix of each of the five funds. As you can see the lower risk fund Multi Asset Portfolio 2 (MAP2) has a very high percentage in bonds and cash which are traditionally less volatile assets. The higher risk fund Multi Asset Portfolio 6 (MAP6) is predominantly invested in shares, which are traditionally more volatile than bonds or cash but have historically given better long-term returns.



For the actual Multi Asset Portfolio Fund mix, see the latest factsheets at www.irishlife.ie

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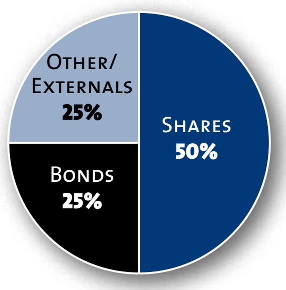
Expertly Managed by Irish Life Investment Managers

Our investment managers are world class. Taking care of over €40 billion of assets for thousands of people across Ireland, they understand the investment needs of people in Ireland and have designed the Multi Asset Portfolio Funds (MAPS) and Dynamic Share to Cash model, so you are getting the benefit of their expertise.

Our investment managers will monitor and review the asset splits and the DSC on a regular basis to ensure that each Multi Asset Portfolio Fund is managed to its original risk rating.

Our investment managers will also rebalance each of the Multi Asset Portfolio Funds every quarter.

WHAT DOES REBALANCING MEAN?



We start with this pie-chart, which shows a fund with 50% in shares, 25% in bonds and 25% in other assets / external managers.

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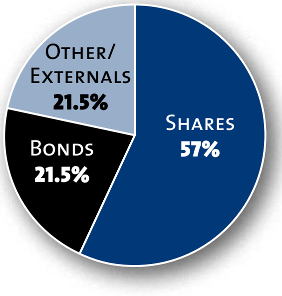
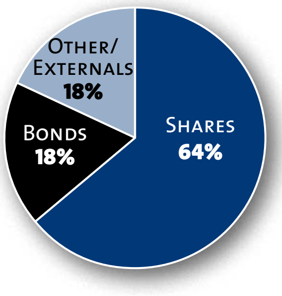


If, over the course of a year, shares grew in value by 20%, while bonds and other assets / external managers both fell in value by 10%, then, without rebalancing, the second pie-chart shows the new split of the fund. Here 57% of the fund is now invested in shares.



If the same thing happened for a second year, we would end up as shown in the third pie-chart, with nearly two-thirds of the fund invested in shares, compared to the 50% we started with. This could mean that the fund is no longer suitable for the investor who chose to invest in the original mix. If the original mix of 50% shares, 25% bonds and 25% other assets / external managers is most suitable for an investor, they will not want to see their fund drift away from this mix over time.

This change in asset split can be avoided by regularly rebalancing the fund to ensure that it stays in line with its intended split. Our investment managers rebalance each of the Multi Asset Portfolio Funds on a quarterly basis and this means that each fund will not drift over time and will remain suitable for each investor as shown on page 11. This means that you don't have to worry about a fund becoming a higher risk rating than the one you originally invested in.

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Dynamic Share to Cash (DSC) Model

The DSC model is used on all five Multi Asset Portfolio Funds. This innovative model uses a multi-factor approach to identifying long-term stock market trends and movements.

The advantage of having the DSC is that it aims to reduce the amount invested in Developed Market Shares and increase the amount in cash when it identifies greater potential for stock market falls. As importantly, when the DSC identifies greater potential for stock market recovery, it will move back out of cash and into Developed Market Shares.

This innovative solution is a market first in Ireland and our investment managers have spent two years developing and testing this model.

It is important to note that the DSC looks at long-term movements and trends in the market and is not designed to react to one-off or short-term jumps or shocks. Also, currently DSC applies to Developed Market Shares, though our investment managers will continually review this and, in the future, a similar process may apply to other assets.

How the DSC works

The DSC is driven by a number of key factors. Among these are:

- How stock markets move over long periods of time,
- How company earnings are changing; and
- How more general market factors like oil prices and bond yields are changing.

Based on how these factors are moving over time, the DSC will determine what portion of each fund to hold as shares and what to hold as cash. So in the graph on page 13, some of the proportion in shares could be replaced by cash depending on the DSC.

Since all of the factors on which the DSC is based are available going back over a number of years, it is possible to show how the DSC would have worked in the past.

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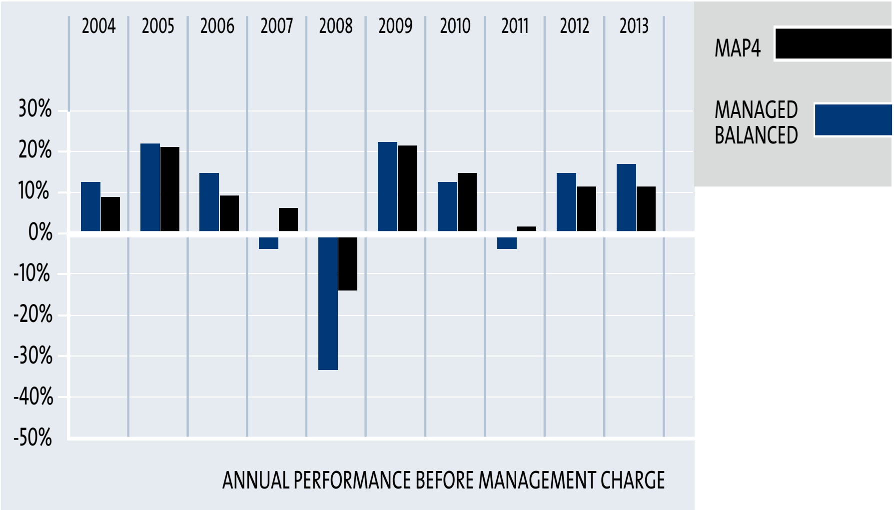
The graph below shows how Multi Asset Portfolio 4 (MAP4) compares to the average Managed Balanced Fund since 2003. The MAP4 uses the DSC as outlined previously, whereas the Managed Balanced Fund doesn't use this model.



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STOCK MARKET FALLS

THE 2008 CREDIT CRUNCH:

As the graph on page 17 shows, during 2008, the Managed Balanced Fund fell nearly 35%. Because the DSC available on MAP4 would have reduced the amount of the fund invested in shares and increased the amount in cash, it would have fallen by nearly 14% in the same year. So although MAP4 would still have fallen in value, it was not the severe drop seen on the Managed Balanced Fund.

STOCK MARKET RISES

2012 AND 2013 STRONG MARKET:

During 2012 and 2013, the Managed Balanced Fund grew by slightly more than MAP4. This is due to the higher proportion of shares in the Managed Balanced Fund but this higher proportion would usually mean greater volatility and a greater chance of large falls as seen in 2008.

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Multi Asset Portfolio Fund 2
(Volatility 2)

This fund can invest in a range of assets such as bonds, shares, property, cash and specialist funds managed by external managers. This is a low risk fund for careful investors, which aims to have a small allocation to higher risk assets such as shares and property. This asset mix will be reviewed and rebalanced regularly to maintain a low level of exposure to such asset classes. For the current asset mix of the fund please see www.irishlife.ie.

In addition to regular rebalancing of the fund's assets, the Dynamic Share to Cash (DSC) Model will operate on a portion of the fund. For this portion of the fund, the DSC model determines the level of investment risk in cash and shares. The DSC model looks at long term movements and trends in the market to determine factors such as the potential for stock market falls. Where this analysis identifies, for example, greater potential for stock market falls, the amount invested in shares will be reduced and the amount invested in cash increased in the portion of the fund to which the DSC applies. A similar process may in the future apply to other assets. It is important to note that the DSC looks at long-term movements and trends in the market and is not designed to react to one-off or short term jumps or shocks.

Funds that are managed by external asset managers are subject to incentive fees (see page 33). See page 37 for information on external managers. Part of this fund may borrow money to invest in property (see page 28).

Multi Asset Portfolio Fund 3
(Volatility 3)

This fund can invest in a range of assets such as bonds, shares, property, cash and specialist funds managed by external managers. This is a low to medium risk fund for conservative investors, which aims to have a significant proportion invested in cash and bonds and a lower allocation to higher risk assets such as shares and property. This asset mix will be reviewed and rebalanced regularly to maintain an appropriate level of exposure to such asset classes. For the current asset mix of the fund please see www.irishlife.ie.

In addition to regular rebalancing of the fund's assets, the Dynamic Share to Cash (DSC) Model will operate on a portion of the fund. For this portion of the fund, the DSC model will be used to determine the level of investment in cash and shares. The DSC model looks at long term movements and trends in the

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market to determine factors such as the potential for stock market falls. Where this analysis identifies, for example, greater potential for stock market falls, the amount invested in shares will be reduced and the amount invested in cash increased in the portion of the fund to which the DSC applies. A similar process may in the future apply to other assets. It is important to note that the DSC looks at long-term movements and trends in the market and is not designed to react to one-off or short-term jumps or shocks.

Funds that are managed by external asset managers are subject to incentive fees (see page 33). See page 37 for information on external managers. Part of this fund may borrow money to invest in property (see page 28).

Multi Asset Portfolio Fund 4

(Volatility 4)

This fund can invest in a range of assets such as bonds, shares, property, cash and specialist funds managed by external managers. This is a medium risk fund for balanced investors, which aims to have a moderate allocation to higher risk assets such as shares and property. This asset mix will be reviewed and rebalanced regularly to maintain a moderate level of exposure to such asset classes. For the current asset mix of the fund please see www.irishlife.ie.

In addition to regular rebalancing of the fund's assets, the Dynamic Share to Cash (DSC) Model will operate on a portion of the fund. For this portion of the fund, the DSC model will be used to determine the level of investment in cash and shares. The DSC model looks at long term movements and trends in the market to determine factors such as the potential for stock market falls. Where this analysis identifies, for example, greater potential for stock market falls, the amount invested in shares will be reduced and the amount invested in cash increased in the portion of the fund to which the DSC applies. A similar process may in the future apply to other assets. It is important to note that the DSC looks at long-term movements and trends in the market and is not designed to react to one-off or short-term jumps or shocks.

Funds that are managed by external asset managers are subject to incentive fees (see page 33). See page 37 for information on external managers. Part of this fund may borrow money to invest in property (see page 28).

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Multi Asset Portfolio Fund 5

(Volatility 5)

This fund can invest in a range of assets such as bonds, shares, property, cash and specialist funds managed by external managers. This is a medium to high risk fund for experienced investors, which aims to have a relatively high allocation to higher risk assets such as shares and property. This asset mix will be reviewed and rebalanced regularly to maintain a relatively high level of exposure to such asset classes. For the current asset mix of the fund please see www.irishlife.ie.

In addition to regular rebalancing of the fund's assets, the Dynamic Share to Cash (DSC) Model will operate on a portion of the fund. For this portion of the fund, the DSC model will be used to determine the level of investment in cash and shares. The DSC model looks at long term movements and trends in the market to determine factors such as the potential for stock market falls. Where this analysis identifies, for example, greater potential for stock market falls, the amount invested in shares will be reduced and the amount invested in cash increased in the portion of the fund to which the DSC applies. A similar process may in the future apply to other assets. It is important to note that the DSC looks at long-term movements and trends in the market and is not designed to react to one-off or short-term jumps or shocks.

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Multi Asset Portfolio Fund 6

(Volatility 6)

This fund can invest in a range of assets such as bonds, shares, property, cash and specialist funds managed by external managers. This is a high risk fund for adventurous and very adventurous investors, which aims to have a high allocation to higher risk assets such as shares and property. This asset mix will be reviewed and rebalanced regularly to maintain a high level of exposure to such asset classes. For the current asset mix of the fund please see www.irishlife.ie.

In addition to regular rebalancing of the fund's assets, the Dynamic Share to Cash (DSC) Model will operate on a portion of the fund. For this portion of the fund, the DSC model will be used to determine the level of investment in cash and shares. The DSC model looks at long term movements and trends in the market to determine factors such as the potential for stock market falls. Where this analysis

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identifies, for example, greater potential for stock market falls, the amount invested in shares will be reduced and the amount invested in cash increased in the portion of the fund to which the DSC applies. A similar process may in the future apply to other assets. It is important to note that the DSC looks at long-term movements and trends in the market and is not designed to react to one-off or short-term jumps or shocks.

Funds that are managed by external asset managers are subject to incentive fees (see page 33). See page 37 for information on external managers. Part of this fund may borrow money to invest in property (see page 28).

Other funds

As well as the MAPS funds there are other funds for you to choose from. Outlined below and on the following pages is the risk rating and description of each fund.

Global Cash Fund (Volatility 1) – Low risk

This fund invests in bank deposits and short-term investments on international and domestic money markets. It is intended to be a low risk investment but you should be aware that this fund could fall in value. This could happen if, for example, a bank the fund has a deposit with cannot repay that deposit or if the fund charge is greater than the growth rate of the assets in the fund. The Global Cash Fund allows you to move your money out of the other fund options for short periods of time, if you feel that it is appropriate. We do not recommend you invest in this fund over the long term.

Indexed Euro Gilts Fund (Volatility 3) – Medium risk

This fund concentrates on medium-term Eurozone government gilts. These gilts are fixed-interest bonds that usually have five years or more to run. The fund aims to track the performance of the Merrill Lynch greater than 5 year EMU government bond index.

Active Managed Fund (Volatility 4) – Medium risk

Like most actively managed funds, this fund invests mainly in equities, with some allocation to bonds, property, cash and other assets. ILIM targets a return of cash plus 4% per annum on a rolling five year basis.

Diversified Assets Fund (Volatility 4) – Medium risk

When investing in shares there will always be times when stock markets go through significant downturns and these can be uncomfortable times for the more cautious investor. However, opting out of volatile assets means that you will be giving up the possibility of the growth which they offer. Our solution to this is the Diversified Assets Fund which

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Warning: The value of your investment may go down as well as up.

Warning: This product may be affected by changes in currency exchange rates.

invests in four very different types of assets which tend to behave differently in different market conditions. By combining a balanced mix of property, shares, bonds and commodities (such as oil and gas), the Diversified Assets Fund aims to give steady returns during different market conditions. Because of the nature of the assets in this fund, there may be a three month delay in taking money out of this fund. Parts of this fund may also borrow money to invest in property (see page 28). This fund is subject to incentive fees, see page 33 for more information.

Consensus Fund (Volatility 5) - High risk

This fund is one of Ireland's most popular funds, currently managing over €5.7 billion (September 2015). Its success is based on an approach which combines the wisdom of the main investment managers in Ireland. The fund matches the investments they make in shares, property, bonds and cash. The Consensus Fund aims to provide performance that is consistently in line with the average of all pension managed funds in the market.

Consensus Equity Fund (Volatility 6) – High risk

This fund aims to give good growth by investing in the Irish and international shares that the Consensus Fund invests in. By taking the average investment that all the managers make, the Consensus Equity Fund avoids the risks associated with relying on the decisions of just one fund manager. Managing assets in this way aims to remove the risk associated with some managers making poor decisions.

Indexed Commodities Fund (Volatility 6) – High risk

The Indexed Commodities Fund aims to track the performance of the overall commodities markets (oil, gas and so on). It currently tracks the Goldman Sachs Light Energy Index. In the past, commodities have given similar levels of returns to shares over the long-term. However, they tend to behave differently to all other assets. For example, previously, commodities have often given good returns at times when stock markets or property markets have not. For this reason commodities are often good to invest in if you have already invested in shares and bonds. This may help reduce the overall risk over the long term.

This fund does not invest in physical commodities but invests in financial instruments that are linked to the price of these.

The Indexed Commodities Fund invests in financial instruments linked to the price of commodities. The counterparty to these financial instruments is currently Goldman Sachs International but this

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could change in the future. Counterparty risk is the risk that Goldman Sachs International cannot pay what they owe. This could mean that you receive less than the amount invested in the fund.

Fidelity European Opportunities Fund (Volatility 6) – High risk

Fidelity manages this fund, which aims to provide long term investment growth from a range of European shares. The fund will invest across continental Europe and is made up of a blend of investments in large, medium and small companies in sectors such as medical technology and alternative energy.

Fidelity Global Property Shares Fund (Volatility 6) – High risk

Fidelity manages this fund which invests in Real Estate Investment Trusts (REITs) and listed property securities from around the world. This means it stands to benefit from the strong growth in property investments globally and the growing REITs market. The Fidelity Global Property Shares Fund will appeal to you if you want to benefit from the long-term growth potential that listed property companies could give.

Fidelity Global Special Situations Fund (Volatility 6) – High risk

Fidelity manages this fund which can invest anywhere in the world in any mix of companies. The fund manager looks for stocks that meet conditions such as companies going through a restructuring phase or where specific industries are going through major change. This fund is likely to have higher levels of ups and downs than some other funds which invest in worldwide shares.

Global Select Fund/Global Opportunities Fund (Volatility 6) – High risk

These two separate funds are managed by Setanta Asset Management. Each fund is actively managed portfolios which hold stocks from around the world. The stocks are chosen after a detailed analysis by Setanta. Setanta choose these stocks as they believe they represent good value and have good business prospects over the long term.

Indexed Ethical Global Equity Fund (Volatility 6) – High risk

This fund will appeal to investors who are looking to invest only in companies that show good standards of corporate responsibility - for example in relation to environmental issues. It avoids companies involved in areas such as tobacco, defence or nuclear power. The fund identifies companies from around the world that meet globally recognised and accepted criteria for socially

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responsible investing.

Indexed European Equity Fund (Volatility 6) – High risk

This fund concentrates on European equities. The fund's aim is to match the average return of all the shares that make up the FTSE Europe Ex UK Index.

Indexed UK Equity Fund (Volatility 6) – High risk

This fund concentrates on UK equities. The fund's aim is to match the average return of all the shares that make up the FTSE UK Index.

Property Portfolio Fund (Volatility 6) – High risk

This fund invests in a wide range of property investment markets which currently include Ireland, the UK and Europe (for the European part of the Property Portfolio Fund, Irish Life Investment Managers (ILIM) have chosen Henderson Global Investors as their initial European property partner). See page 37 for information on external managers. ILIM invests predominantly in Irish property, UK property and European property. Parts of this fund will also borrow money to invest in property (see page 28). In certain circumstances we may need to delay switches, withdrawals or transfers out of this fund and delays may be significant.

Please read section 6 'Important information' on page 30 for more details.

Indexed Irish Equity Fund (Volatility 7) – High risk

This fund concentrates on Irish equities. The funds aim is to match the average return of all the shares that make up the ISEQ Index.

Warning: If you invest in this product you may lose some or all of the money you invest.

Warning: The value of your investment may go down as well as up.

Warning: This product may be affected by changes in currency exchange rates.

4. Understanding property investments

This section gives you some more important information about the Diversified Assets and Property Portfolio Funds. A significant part of Diversified Assets, and almost all of Property Portfolio will be invested in property investments. The following information does not apply to the Fidelity Global Property Shares Fund because it invests in the shares of property companies.

Funds that invest directly in property are different from other types of investment funds in a number of ways:

1. The property cycle

The property market reacts slower than stock markets and tends to follow more of a cycle. It can rise or fall for longer periods in a more consistent way than the stock market does. This is partly because it takes more time and costs more to buy and sell properties than it does to buy or sell shares.

As a result, if there are more investors who want to cash in their investments than there are new investors, we may need to make the following changes so that all investors pay their fair share of the costs that the funds have to pay.

Notice periods (delays)

In certain circumstances, we may delay switches, withdrawals or transfers out of a fund. This is referred to as the 'notice period'. This may be because there are a large number of customers wishing to switch into or out of the fund at the same time, or if there are practical problems buying or selling the assets within the fund or if an external manager who is responsible for the investment of any part of the fund imposes such a delay. Delayed transactions will be based on the value of units at the end of the period when the transaction actually takes place.

Due to the high cost and time involved in buying or selling properties, a delay of this sort is most likely to happen if you are invested in a property fund (or a fund with a high proportion of property or property related assets). The length of any delay will depend on how long it takes us to buy or sell the assets in the fund. A significant delay would be likely to apply in this situation depending on the nature of the underlying assets. Once you have given us notice that you want to switch, withdraw or transfer out of a fund, you cannot change your mind during any notice period. You should read the fund description of your chosen fund to check if a notice period applies.

Reducing the value of the fund

When there are more customers moving out of a fund than making new investments in it, we may reduce the value of the units in the fund to reflect the percentage of the costs associated with buying and selling the assets of the fund. The reduction is likely to be most significant for the percentage of any fund invested in property.

For those funds invested in property, the actual reduction will depend on the proportion of property in the fund and the actual costs incurred in having to sell properties within that fund. If a reduction in value were to apply today, we estimate this rate could possibly be in the region of 10%, assuming that the fund has a high percentage invested in property. To arrive at this rate, we have estimated the selling costs that might apply. It is possible that the reduction in value could be higher or lower in the future and could take place in stages. Funds with a lower property asset mix will have a lower reduction rate.

The reduction for any part of the fund invested with external fund managers may happen at a different time to the reduction for the rest of the fund.

2. Access to cash

The funds that invest in property usually need to keep some cash. This is because it normally takes time to buy and sell a property. However, from time to time, the level of cash in the funds can also rise if the fund manager cannot find the quality of property investments that we are looking for. If that happens, the fund manager may increase the level of indirect property investments until they find the right properties for these funds.

3. Using borrowings

In the description of funds in Section 3, we have indicated the funds which are likely to include borrowing as part of their investment strategy. The amount borrowed will vary and you should contact Irish Life to ascertain the current amount borrowed within the fund you are interested in at any given time. This will help you assess the risk level, which increases as borrowing increases.

Funds which invest in the UK and European property markets are invested in indirect property investments. This means that rather than Irish Life purchasing properties directly, we invest your money with other fund managers. For example, we may invest in a fund which itself invests directly in property. These managers can use money invested in these funds to borrow extra money. As a result, the amount of property in these funds can increase which, in turn, increases the possibility for growth.

This is one of the main attractions of these indirect property funds. You will have the chance to get higher returns if the value of the property paid for by the loans is higher than the cost of repaying the loans.

However, borrowing in this way also increases the possible risks for the fund. It can mean greater losses if the properties fall in value.

The value of indirect property investments will reflect the total value of the properties in the fund less the value of the loans and interest due on them.

The following example shows how a property fund which typically invests in a mix of direct and indirect properties works:

Amount of investment	**€100,000**
Amount directly invested in property:	€75,000
Amount indirectly invested in property funds:	€25,000
Amount borrowed by indirect funds:	€75,000
Amount invested in indirect property with borrowings:	€100,000
Total amount invested in property including borrowings:	**€175,000**

In this example:

- 25% of the investment is invested indirectly in property
- for every €1 invested indirectly in property, €3 is borrowed. Please note that the level of borrowing will vary from fund to fund.

When referring to funds with borrowing, the term 'loan-to-value ratio' is often used. This is the loan amount divided by the value of the property and in the above example is 75%. The loan to value ratio changes based on the value of the indirect properties at any given time so this percentage will vary regularly.

What happens if property falls in value?

That part of the fund linked to indirect property investments will fall in value by a greater amount because of the level of borrowing. For example:

- If the value of the indirect properties falls by 10% and the indirect fund borrowed €3 for every €1 invested, the actual fall in value of the indirect portion of the investment would be 40%.
- If the value of the indirect properties falls by 10% and the indirect fund borrowed €2 for every €1 invested, the actual fall in value of the indirect portion of the investment would be 30%.
- If the value of the indirect properties falls by 10% and the indirect fund borrowed €1 for every €1 invested, the actual fall in value of the indirect portion of the investment would be 20%.

The amount invested indirectly in property by the external fund manager may be higher or lower than illustrated on the previous page for any particular fund.

The level of borrowing within that part of the fund invested indirectly in property will also vary over time. The higher the amount of the loan relative to the amount invested in property, the greater the potential returns but the level of risk will be correspondingly higher. Where funds are invested outside the Eurozone there will also be a currency risk.

Details of the components of the property funds.

European Property Partners

For the European part of our Property Portfolio Fund, ILIM has chosen Henderson Global Investors as our initial European property partner. They will select and manage a mix of indirect property investments across Europe. By using their extensive European-wide property research teams, they will identify and invest in some of Europe's leading property managers. The fund will use borrowings to increase the amount of property that they will invest in. Please see page 28.

European Property Company Shares

We will aim to track the FTSE EPRA (excluding the UK) Index. This tracks the performance of some of the largest quoted property companies on Continental Europe.

UK and Irish Property Funds

The Diversified Assets and Property Portfolio funds will invest in other property funds such as the Irish Property Fund and the UK Property Fund. These property funds can invest directly in properties and also indirectly, through external managers or by investing in shares of property companies. Borrowings may be used to increase the amount of property in the fund. The mix of property investments will be actively managed to take advantage of opportunities in the property markets that the funds invest in. In the future, the fund manager may choose to invest in property in other regions.

Cash

As it normally takes time to buy and sell properties, funds that invest in property usually need to keep a certain level of cash.

5. Important Information

What is the smallest amount I can invest?

You can start investing in Navigator Investment Bond from €15,000 with the option to top up by €1,000 at any time. There is a maximum investment of €1,000,000 for the Property Portfolio Fund.

What are the charges?

To cover the cost of setting up and maintaining your Navigator Investment Bond investments, we apply the following charges:

1. Entry charge

There is an entry charge of 1% if you invest less than €24,752.48 (€25,000 inclusive of the 1% levy) in Navigator Investment Bond.

Entry charge on future single payments

If you choose to make an extra single payment at any time, the investment factor for the extra single payment may be different from the investment factor applying to your initial single payment. The amount invested at that date will be your extra single payment multiplied by an investment factor.

The investment factor for extra single payments will be those available at the time you make the extra single payment. The amount not invested is a charge. Before making a single payment, we advise that you check with Irish Life or your Ulster Bank Financial Planning Manager as to what the investment factor will be for your extra single payment.

2. Standard fund charge

The fund charge each year will depend on the option, or mix of options, that you choose to invest in. The standard fund charges are on page 32.

Reducing the value of the fund

When there are more customers moving out of a fund than making new investments in it, we may reduce the value of the units in the fund. This is to reflect the percentage of the costs associated with buying and selling the assets of the fund. The reduction in the value of the affected assets will be different for each fund and is likely to be most significant for the percentage of any fund invested in property.

3. Variable fund charges

We won’t increase any of the charges outlined earlier unless we need to because of an increase in the costs of dealing with the investment. If this happens, we will give you notice of the increase. However, the charges on the Multi Asset Portfolio range of funds are variable which means they can be higher or lower than the charges shown on page 32.

The charges on the Multi Asset Portfolio range of funds may also change if the fund invests in a range of other funds. The proportion invested in each fund may change over time. Also, if the charges on individual funds change, this will change the overall fund charge. Variable charges may be added to other funds over time. The factors that may cause the variable charges to be higher or lower than that shown are set out in your Terms and Conditions booklet.

Fund	Standard charge	Reduced standard fund charge*	Estimated average level of variable charge**	Total estimated fund charge each year
	A	B = A-0.40%*	C	B+C
Multi Asset Portfolio Fund 2	1.65%	1.25%	0.15%	1.40%
Multi Asset Portfolio Fund 3	1.65%	1.25%	0.15%	1.40%
Multi Asset Portfolio Fund 4	1.65%	1.25%	0.15%	1.40%
Multi Asset Portfolio Fund 5	1.65%	1.25%	0.15%	1.40%
Multi Asset Portfolio Fund 6	1.65%	1.25%	0.05%	1.30%
Diversified Assets Fund	1.65%	1.25%	0.40%	1.65%
Consensus Fund	1.65%	1.25%	0.00%	1.25%
Property Portfolio Fund	1.65%	1.25%	1.10%	2.35%
Global Opportunities Fund	1.65%	1.25%	0.00%	1.25%
Global Cash Fund	1.65%	1.25%	0.00%	1.25%
Indexed European Gilts	1.65%	1.25%	0.00%	1.25%
Active Managed Fund	1.65%	1.25%	0.00%	1.25%
Consensus Equity Fund	1.65%	1.25%	0.00%	1.25%
Global Select Fund	1.65%	1.25%	0.00%	1.25%
Indexed Ethical Global Equity Fund	1.65%	1.25%	0.00%	1.25%
Indexed Irish Equity Fund	1.65%	1.25%	0.00%	1.25%
Indexed European Equity Fund	1.65%	1.25%	0.00%	1.25%
Indexed UK Equity Fund	1.65%	1.25%	0.00%	1.25%
Indexed Commodities Fund	1.65%	1.25%	0.50%	1.75%
Fidelity European Opportunities	1.65%	1.25%	0.95%	2.20%
Fidelity Global Special Situations Fund	1.65%	1.25%	0.95%	2.20%
Fidelity Global Property Shares	1.65%	1.25%	1.15%	2.40%
Auto-start Cash Fund	1.65%	1.25%	0.00%	1.25%

*The reduced Irish Life Standard Fund charge is 0.40% lower because we add extra units to your investment each month to reduce the expected fund charge.

** These charges may vary.

4. Early cash-in charge

You will pay the following charge on any amount you withdraw from any investment you make in each of the Navigator Investment Bond investment options.

Years 1 to 3	5%
Year 4	3%
Year 5	1%

Please read the Customer Information Notice (page 39) and your terms and conditions for full details of the charges and the effect they will have on your investment.

Reducing the value of the fund

When there are more customers moving out of a fund than making new investments in it, we may reduce the value of the units in the fund to reflect the percentage of the costs associated with buying and selling the assets of the fund. The reduction is likely to be most significant for the percentage of any fund invested in property.

Notice Periods (Delays)

In certain circumstances, we may delay switches, withdrawals or transfers out of a fund. This is referred to as the 'notice period'. This may be because there are a large number of customers wishing to switch into or out of the fund at the same time, or if there are practical problems buying or selling the assets within the fund or if an external manager who is responsible for the investment of any part of the fund imposes such a delay. Delayed transactions will be based on the value of units at the end of the period when the transaction actually takes place. If you have invested in a property fund, a significant delay would be likely to apply depending on the nature of the underlying assets. Once you have given us notice that you want to switch, withdraw or transfer out of a fund, you cannot change your mind during any notice period. You should read the fund description of your chosen fund to check if a notice period applies.

Incentive fees

An incentive fee may be deducted by some fund managers if they achieve certain investment returns on the funds they manage. Depending on the particular fund, circumstances in which an incentive fee may be deducted by a fund manager include the following:

- If the investment return is positive in any calendar quarter.
- If the investment returns exceed a certain level each year.
- If the investment returns achieved in a particular year are greater than the previous highest investment return.
- If the returns achieved by these funds exceed the performance of a benchmark fund.

Where an incentive fee is deducted this will be reflected in the unit price of the fund.

For more information on incentive fees please see www.irishlife.ie.

Auto-Start

You can choose the Auto-Start service. Auto-Start is a service where your investment lump sum is phased into your fund choice (from an Auto-Start cash fund) at regular intervals.

The advantage of staggering your investment in a volatile marketplace can be that, as you will be making a series of investments, you don't have to worry as much about putting all your money into a fund even if prices fall. If the market does fall, then your next monthly investment will benefit from the higher number of units in the fund you will be buying at a lower price. If the market rises, this will result in fewer fund units being bought however your existing fund should be showing a profit. You select your fund choice as normal. Your lump sum investment is held within an auto-start cash fund and then 10% is invested into the funds of your choice in ten equal monthly instalments.

Month	Auto-start cash fund	Fund choice
1	90%	10%
2	80%	20%
3	70%	30%
4	60%	40%
5	50%	50%
6	40%	60%
7	30%	70%
8	20%	80%
9	10%	90%
10	0%	100%

Warning: The value of your investment may go down as well as up.

Can I switch my funds?

You can switch your funds between all fund options, at no extra cost, as often as you like.

If you switch your funds during the Auto-Start period, this will automatically end Auto-Start. You cannot re-enter Auto-Start. Please refer to the Auto-Start section for more information. In certain circumstances we may need to delay switches out of a fund and delays may be significant. The circumstances in which we may delay a switch can include the following:

- If a large number of customers want to take money out of the same fund at the same time.
- If there are practical problems selling the assets in which the fund is invested.
- If a fund for (or part of a fund) is managed by an external company they may insist on a delay.

Delayed transactions will be based on the value of the units at the end of the notice period.

You can also switch any of your investments in these funds into our Global Cash Fund. For some funds you may have to give us notice before you switch.

In the future we may change the range of Navigator Investment Bond investments. You can switch into a fund if it is open for switches at the time we receive your request.

Can I take regular withdrawals?

You can ask us to automatically cash in a percentage of the value of your Navigator Investment Bond to give you regular withdrawals each year. This service is at no extra cost. The regular withdrawals you can take are between 1% and 8% of the value of your fund before tax (except for the Property Portfolio Fund where the maximum is 4%).

You can choose how often you want to take your regular withdrawals. You can take a regular withdrawal every month, three months, six months or every year. If you want to take a monthly withdrawal, we will pay it direct to your bank. Any withdrawal you make will be taxed based on the growth made by that particular amount you are withdrawing. The tax rate is currently 41% (September 2015). We pay this tax on your behalf and then pay you the remainder.

If you are taking regular withdrawals at a higher level than the actual growth on your investment then the value of your investment will fall and could be less than you originally invested.

Warning: The value of your investment may go down as well as up.

Warning: The income you get from this investment may go down as well as up.

Can I top-up my investment?

In addition to making your initial investment, you can top up your Navigator Investment Plan at any time, provided the additional amount you invest is at least €1,000. In rare circumstances, we may decline this additional payment. However, in that case, we will tell you the reason for our refusal.

We will invest your extra payment in the same way as your original lump sum is invested at that time. This means that the Auto-Start period does not restart for your top up amount. So, for example, if after 5 months, your funds are invested 50% in the Auto-Start cash fund and 50% in Multi Asset Portfolio Fund 4, your top up amount will then be invested 50% in the Auto-Start cash Fund and 50% in the Multi Asset Portfolio Fund 4.

How do I cash in any of my investment?

You can usually cash in any of your investment at any stage. You may have to pay the early cash-in charge on any amount you withdraw. Please see the section 'Early Cash-in charge'? on page 33 for details of when the early cash-in charge will apply.

In certain circumstances we may need to delay withdrawals out of a fund. The circumstances in which we may delay a withdrawal can include the following:

- If a large number of customers want to take money out of the same fund at the same time.

- If there are practical problems selling the assets in which the fund is invested.
- For externally managed funds, if the external manager places a restriction of the fund.

Delayed transactions will be based on the value of the units at the end of the notice period.

The smallest amount you can take from your investment is €350. The value of your investment left, after you cash in part of your investment, must be at least €1,250. You will have to pay tax on any profit you make when you cash in any of your investment (please see the next section 'What tax do I have to pay?').

What tax do I have to pay?

You will pay tax on the profit your investment makes. The tax rate is currently 41% (September 2015). If the plan is owned by a company the tax rate that applies may be different. We pay this tax for you from your fund and send it to the Revenue. We must deduct tax on the following events:

- You cash in any of your investment at any stage, for example, if you take a regular withdrawal.
- Every 8th anniversary from the start of your investment. Where tax is deducted from your fund on each 8th anniversary, this tax can be offset against any tax that is payable on a subsequent full encashment.
- If we pay death benefits.
- If you transfer the bond to someone else. There are some exceptions to this however; you must inform us if you transfer ownership of the investment to someone else.

You may also have to pay tax on funds that invest in property outside of Ireland. The Diversified Assets Fund and the Property Portfolio Fund invest in both Irish and European property.

Under current UK tax law, any income we receive from rent in UK property investments will be taxed, after allowable expenses, and any interest payments, at a rate of 20% as of September 2015. Any tax due will be taken from the funds and will be paid to the UK Revenue.

For the investments in European property, tax will be deducted on rental profit if this is required by the domestic tax rules of the relevant country. In some instances, depending on the domestic tax rules of the country, capital gains tax may also be payable on capital gains made within the fund. Any tax due will be deducted from the fund and thus reflected in the fund performance. If tax legislation and practice changes during the term, this will be reflected in the fund value.

This information is based on current tax law (September 2015) which could change in the future.

Life Assurance levy

We will collect any government taxes

or levies and pass them directly to the Revenue Commissioner. The current government levy on life assurance payments is 1% (September 2015). We will pay this levy out of the money received from you. We will then invest the rest of your money in Navigator Investment Bond. This will be your investment amount.

What happens if I die?

If you die, we will pay you 100.1% of the cash-in value of your investment, less any tax. If you are a joint investor, and one of you dies, your Navigator Investment Bond will transfer to the other investor. You should understand that if you die the cash-in value is not guaranteed and could be higher or lower than the amount you invested. We will pay this on the date we receive all documents we need for a death claim.

Can I change my mind?

We want to make sure that you are happy with your decision to invest in Navigator Investment Bond. You will have 30 days from the day we send you your Welcome Pack to change your mind and cancel the investment. If you decide to cancel at that stage, you will get back the original amount you invested, less any reduction that may have taken place in the value of your investment while it was in place.

Counterparty risk

It is important to note that the value of investments with any fund manager may be affected if any of the institutions with whom money is placed suffers insolvency or any other financial difficulties. Where a fund is managed by an external fund manager, the value of your units will reflect the value of the assets recovered from that manager. Irish Life will not use any of its assets to make up any shortfall.

External Managers

Some funds are wholly or partly managed by external managers. There will be charges taken from these funds by both us and the external managers. For these funds, it is important to note the value of any investment placed with these managers may be affected if any of the institutions with whom we place money suffers insolvency or other financial difficulty. Our commitment is to pass on the full value of the assets we receive from the external manager for your plan. Our commitment is restricted to the amounts we actually receive from the external manager.

If you invest in funds managed by an external fund manager, it is likely that the way your investment performs in those funds using our products will be slightly different from the performance of the external manager funds themselves. This could be due to factors such as the time needed to move your investment into their funds and any changes in the values of currencies (please see 'How does currency affect my investment?' on the next page).

Where funds are managed by external fund managers, the investments may be legally held in countries other than Ireland. You should be aware that where a fund is domiciled will impact on how it is regulated.

How does currency affect my investment?

Funds investing outside the Eurozone

Funds that invest outside of the Eurozone carry a risk related to currency. This is because the funds are priced in euro but the assets in which the fund invests are valued in their local currency. This can increase or reduce your returns depending upon how those local currencies are performing compared with the euro.

For example, Multi Asset Portfolio Funds may invest a portion in UK companies' shares. Since the shares are priced in pounds sterling, the value of the Multi Asset Portfolio Fund will be affected both by how the shares of the companies perform and any movements in the euro and sterling exchange rate. If, for example, there has been no change in the value of the shares in sterling, but sterling falls in value against the euro, the Multi Asset Portfolio Fund would fall in value. Obviously, in the same circumstances, a rise in the value of sterling would result in an increase in the value of the Multi Asset Portfolio Fund. Some funds which invest in assets outside of the Eurozone may try to manage the risk related to movements in exchange rates. The cost of trying to protect against currency movements will be charged to the fund on an on-going basis. Changes in exchange rates during the investment term in funds which are not protected against currency movements may have a negative effect on the value of these funds and the expected investment returns.

Equally, some fund managers will try not to manage the risk related to movements in exchange rates and the value of your investment will be fully exposed to exchange rate movements.

Warning: This product may be affected by changes in currency exchange rates.

General information

If you have chosen to invest in a fund that invests in shares or bonds, the assets in that fund may be used for the purpose of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within a fund it provides an opportunity to increase the investment return.

At any stage we can change the range of fund options that are available. We may decide to stop giving you access to certain funds entirely. In this case you can switch out of these funds into any other funds that are open at the time. We can also restrict the option to switch into any fund. We may also change the manager who manages a particular fund in the future. In various fund descriptions, we explain the asset split that currently applies. The fund manager can change this asset split at any stage in the future. You can contact us for up-to-date information on your funds at any time or visit our website, www.irishlife.ie.

6. Customer Information Notice

Introduction

This notice is designed to highlight some important details about the plan and, along with the Navigator Investment Bond booklet, is meant to be a guide to help you understand your investment. Full details on the specific benefits and options that apply to you will be contained in your investment schedule, terms and conditions and personalised customer information notice which you will receive as part of your welcome pack. It is important that you should read these carefully when you receive them as certain exclusions and conditions may apply to the benefits and options you have selected.

Any Questions?

If you have any questions on the information included in this customer information notice you should contact your Ulster Bank Financial Planning Manager or your insurer Irish Life, who will deal with your enquiry at our Ulster Bank Team, BDU, Irish Life, Irish Life Centre, Lower Abbey Street, Dublin 1.

Contents

A. INFORMATION ABOUT THE POLICY

1. MAKE SURE THE POLICY MEETS YOUR NEEDS!

Navigator Investment Bond is a lump-sum investment plan which aims to meet your medium to long term investment requirements. We recommend that you consider your Navigator Investment Bond as an investment for a term of at least five years. Unless you are fully satisfied as to the nature of this commitment having regard to your needs, resources and circumstances, you should not enter into this commitment.

Your Ulster Bank Financial Planning Manager must indicate whether paragraph a) or paragraph b) below applies.

a) This investment replaces in whole or in part an existing investment with Irish Life, or with any other insurer, which has been or is to be cancelled or reduced. Your Ulster Bank Financial Planning Manager will advise you as to the financial consequences of such replacement and of possible financial loss as a result. You will be asked at the beginning of your application form to confirm this in writing. Please ensure that you have completed this section of the form and that you are satisfied with the explanations provided by your Ulster Bank Financial Planning Manager before you complete the rest of the application form.

b) This investment does not replace in whole or in part an existing investment with Irish life or with any other insurer which has been or is to be cancelled or reduced.

2. WHAT HAPPENS IF YOU WANT TO CASH IN THE POLICY EARLY OR STOP PAYING PREMIUMS?

You can cash in your Navigator Investment Bond at any stage subject to any delay periods mentioned below.

If you want to withdraw from your plan within the first five years an early withdrawal charge will apply to the amount you withdraw. We will reduce your fund value by the early withdrawal charge. This charge is equal to 5% of the cash-in amount in years one to three, 3% of the cash-in amount in year four and 1% of the cash-in amount in the fifth year. It applies separately to your initial payment and each extra payment made. This means you may have different early withdrawal charges on different parts of your plan if you have made extra payments.

In certain circumstances, we may delay encashments. This may be because there are a large number of customers wishing to put money in or encash their fund or part of their fund at the same time, or if there are practical problems buying or selling the assets within the fund or if an external manager who is responsible for the investment of any part of the fund imposes a delay or if you invest in markets or funds with assets with significant time differences including trading or settlement time differences.

Due to the high cost and time involved in buying or selling properties, a delay of this sort is most likely to happen if you are invested in a property fund (or a fund with a high proportion of property or property related assets). The length of any delay will depend on how long it takes us to buy or sell the assets in the fund. A significant delay would be likely to apply in this situation. Delayed transactions will be based on the value of units at the end of the delay period when the transaction actually takes place.

When there are more customers moving out of a fund than making new investments in it, or there are more customers making new investments than moving out of the fund, we may reduce the value of the units in the fund to reflect the percentage of the costs associated with buying and selling the assets of the fund. The reduction in the value of the affected assets will be different for each fund and is likely to be most significant for the proportion of any fund invested in property. The reduction for any part of the fund invested with external fund managers may happen at a different time to the reduction for the rest of the fund.

The value of your investment may go down as well as up. Therefore your cash-in value may be less than the payments you have made.

3. WHAT ARE THE PROJECTED BENEFITS UNDER THE POLICY?

The following tables set out the costs and benefits for a typical Navigator Investment Bond. The figures will vary based on each individual's personal details and the benefits provided in each case. The figures below are based on the following details.

Payment: €25,000

Your payment will be invested in the following way:

Multi Asset Portfolio Fund 4 100%

The choice of fund will determine what level of charges will apply.

TABLE (A): ILLUSTRATIVE TABLE OF PROJECTED BENEFITS AND CHARGES AT 5.1% GROWTH A YEAR

	A	B	C	D	E = A + B – C – D
Year	€ Total amount of premiums paid into the policy to date	€ Projected investment growth to date	€ Projected expenses and charges to date	€ Taxation to datee	€ Projected policy value after payment of taxation
1	25,000	1,203	1,613	-	24,589
2	25,000	2,448	1,990	188	25,270
3	25,000	3,740	1,827	784	26,129
4	25,000	5,105	1,667	1,410	27,029
5	25,000	6,547	1,806	1,944	27,797
6	25,000	8,053	2,261	2,375	28,418
7	25,000	9,613	2,732	2,821	29,060
8	25,000	11,228	3,220	3,283	29,724
9	25,000	12,733	3,675	3,714	30,344
10	25,000	14,292	4,146	4,160	30,986
15	25,000	22,952	6,763	6,637	34,551
20	25,000	32,420	9,624	9,346	38,450

Warning: These figures are estimates only. They are not a reliable guide to the future performance of your investment.

Note: Certain categories of policyholders may not be liable to tax if the requirements for tax-exempt status are satisfied.

IMPORTANT: THIS ILLUSTRATION ASSUMES A RETURN OF 5.1% A YEAR. THIS RATE IS FOR ILLUSTRATION PURPOSES ONLY AND IS NOT GUARANTEED. ACTUAL INVESTMENT GROWTH WILL DEPEND ON THE PERFORMANCE OF THE UNDERLYING INVESTMENTS AND MAY BE MORE OR LESS THAN ILLUSTRATED.

The effect of the deductions in respect of the expenses and charges shown is to reduce the assumed growth rate on your fund by 1.6% a year.

TABLE (B): ILLUSTRATIVE TABLE OF PROJECTED BENEFITS AND CHARGES AT 7.1% GROWTH A YEAR

	A	B	C	D	E = A + B – C – D
Year	€ Total amount of premiums paid into the policy to date	€ Projected investment growth to date	€ Projected expenses and charges to date	€ Taxation to datee	€ Projected policy value after payment of taxation
1	25,000	1,675	1,617	24	25,034
2	25,000	3,441	2,005	589	25,848
3	25,000	5,309	1,830	1,426	27,053
4	25,000	7,320	1,654	2,323	28,343
5	25,000	9,484	1,803	3,149	29,532
6	25,000	11,789	2,309	3,887	30,593
7	25,000	14,220	2,842	4,665	31,713
8	25,000	16,785	3,404	5,486	32,894
9	25,000	19,104	3,913	6,228	33,963
10	25,000	21,551	4,450	7,012	35,090
15	25,000	35,961	7,610	11,624	41,727
20	25,000	52,588	11,256	16,946	49,386

Warning: These figures are estimates only. They are not a reliable guide to the future performance of your investment.

Note: Certain categories of policyholders may not be liable to tax if the requirements for tax-exempt status are satisfied.

IMPORTANT: THIS ILLUSTRATION ASSUMES A RETURN OF 7.1% A YEAR. THIS RATE IS FOR ILLUSTRATION PURPOSES ONLY AND IS NOT GUARANTEED. ACTUAL INVESTMENT GROWTH WILL DEPEND ON THE PERFORMANCE OF THE UNDERLYING INVESTMENTS AND MAY BE MORE OR LESS THAN ILLUSTRATED.

If you choose to invest in the auto-start service, the investment return over the first ten months of your investment may be lower than the assumed investment returns illustrated above.

The charges shown in column C of both tables include the cost of intermediary/ sales remuneration incurred by Irish Life, as described in section 4.

The premiums shown in column A of both tables do not include the government levy.

The payment shown includes the cost of all charges, expenses, intermediary / sales remuneration associated with your investment.

Exit tax of 41% is assumed in Tables (A) and (B)

The payment is a single investment The payment is a single investment made at the start of your plan. Further payments may be made by lump sums as required, subject to a minimum of €1,000.

Any tables of projected benefits and charges issued to you in the future will assume an estimated average level of charges on the fund. However, the actual level of these charges can vary. Section 8 below gives details on the reasons for this.

Incentive fees

An incentive fee may be paid to the fund managers if they achieve positive investment returns on the funds they manage.

Depending on the particular fund, circumstances in which an incentive fee may be paid to a fund manager include the following:

- If the investment return is positive in any calendar quarter.
- If the investment returns exceed a certain level each year.
- If the investment returns achieved in a particular year are greater than the previous highest investment return.
- If the returns achieved by these funds exceed the performance of a benchmark fund.

An incentive fee would not be payable under the assumptions used to produce the illustrations in the tables of benefits and charges shown above.

If during the term of your plan an incentive fee is paid, this will be reflected in the unit price.

Counterparty Risk

It is important to note that the value of investments with any fund manager may be affected if any of the institutions with whom money is placed suffers insolvency or any other financial difficulties. Where a fund is managed by an external fund manager, the value of your units will reflect the value of the assets recovered from that manager. Irish Life will not use any of our assets to make up any shortfall.

4. WHAT INTERMEDIARY/SALES REMUNERATION IS PAYABLE?

The level of intermediary/sales remuneration shown is based on the typical investment outlined in section 3 above. The figures will vary based on the exact investment details in each case. Figures for your specific investment details will be shown in your welcome pack.

ILLUSTRATIVE TABLE OF INTERMEDIARY/SALES REMUNERATION

Year	€ Premium payable in that year	€ Projected total intermediary/ sales remuneration payable in that year at 5.1%	€ Projected total intermediary/ sales remuneration payable in that year at 7.1%
1	25,000	1,025	1,025
2	0	0	0
3	0	0	0
4	0	0	0
5	0	0	0
10	0	0	0
15	0	0	0
20	0	0	0

The projected intermediary/sales remuneration shown above includes the costs incurred by Irish Life in giving sales advice, service and support for the investment. These costs are included in the investment charges set out in column C of both the illustrative tables (A) and (B) of projected benefits and charges in section 3.

5. ARE RETURNS GUARANTEED AND CAN THE PREMIUM BE REVIEWED?

The values illustrated above are not guaranteed. They are neither minimum nor maximum amounts. What your fund will be worth depends on the rate at which your investments grow. You could end up with a fund of more or less than these projected amounts. If you take a regular withdrawal, you should understand that the amount you withdraw could be greater than the growth on your investment. This means that the cash-in value of your investment could be lower than the amount you have invested.

If the investment return actually achieved is lower or charges higher than that assumed in these illustrations, you will need to increase your payments in order to achieve the funds illustrated

6. CAN THE POLICY BE CANCELLED OR AMENDED BY THE INSURER?

If the cost of administering your Navigator Investment Bond increases unexpectedly we may need to increase the charges on your investment. We can alter your Navigator Investment Bond (or issue another investment in its place) if at any time it becomes impossible or impracticable to carry out any of the investment provisions because of a change in the law or other circumstances beyond our control. If we alter your Navigator Investment Bond (or issue another in its place), we will send a notice to your last known address explaining the change and your options.

7. INFORMATION ON TAXATION ISSUES

Any taxes or levies imposed by the government will be collected by Irish Life and passed directly to the Revenue Commissioners

Under current Irish tax law (September 2015), tax is payable on returns made on this plan. The tax rate is currently 41%. We will pay you the after tax amount. If the plan is owned by a company the tax rate that applies may be different.

Tax is payable on your investment returns when

- You make any withdrawal (full or partial) or take a regular withdrawal from your investment
- You reach the 8th anniversary of your investment, and each subsequent 8th anniversary
- You die
- You transfer all or part of your investment to someone else. There are some exceptions to this however you must inform us if you transfer the investment.

The tax payable on each eighth anniversary will reduce the amount invested in the fund from that date onwards. Where tax is deducted from your fund on each eighth anniversary, this tax can be offset against any tax that is payable on a subsequent encashment

Any tax due will be deducted from the fund and thus reflected in the fund performance. If tax legislation and practice changes during the term, this will be reflected in the fund value.

Tax legislation means Irish Life must deduct the correct amount of tax payable. Irish Life retains absolute discretion to determine, in accordance with all relevant legislation and guidelines, its application and interpretation, the tax treatment of this investment.

In some circumstances, additional tax may be due after death. For example, if the investment death benefit is paid to your estate, your beneficiaries may have to pay inheritance tax. There is no inheritance tax due on an inheritance between a married couple or registered civil partners. In certain circumstances inheritance tax due may be reduced by any tax paid on a death under this investment.

If payments are made by anyone other than the legal owner of the investment, for example from a company or business account, there may be other tax implications.

Please contact your Ulster Bank Financial

Planning Manager or Irish Life if you do not fully understand the likely tax treatment of any benefits payable in connection with your Navigator Investment Bond investment.

We recommend that you seek independent tax advice in respect of your own specific circumstances.

Funds investing in overseas property or other overseas assets

Some funds invest wholly or partly in property or other assets outside of Ireland. Any UK rental profit from property is subject to the basic UK rate of tax according to current United Kingdom tax law. UK tax incurred by Irish Life in respect of UK property will be deducted from the fund.

For any investments in overseas property, tax will be deducted on any rental profit if this is required by the domestic tax rules of the relevant country. In some instances, depending on the domestic tax rules of the country, capital gains tax may also be payable on capital gains made within the fund.

For any investments in overseas assets, tax will be deducted on income or profits if this is required by the domestic tax rules of the relevant country. In some instances, withholding or other underlying taxes may apply, depending on the domestic tax rules of the relevant country.

Any tax due will be deducted from the fund and thus reflected in the fund performance. If tax legislation and practice changes during the term, this will be reflected in the fund value.

8. ADDITIONAL INFORMATION IN RELATION TO YOUR POLICY

What are the benefits and options provided under this plan?

Navigator Investment Bond is an investment plan which aims to meet your medium to long term investment requirements. In addition to making your initial investment, you can top up your Navigator Investment Bond at any time, provided the additional amount you invest is at least €1,000. In certain circumstances we may decline this additional payment. However, in that case, we will tell you the reason for our refusal.

Cashing in all or part of your investment

You may cash in your investment in full or in part at any time. However, in certain circumstances we may delay part or total withdrawals (please see Section 2).

The minimum amount of money that you can cash in is €350, after deduction of any tax due. The gross value of your investment after you have made a withdrawal must be at least €1,250.

If you cash in more than five years after the start of the plan, you will receive the value of your investment, less any tax due. However, if you want to cash in your investment less than five years after the start of the plan, we will reduce the value of your investment by an early withdrawal charge. This charge is equal to 5% of the value of your investment in years one to three, 3% of the value of your investment in year four, and 1% of your investment in year five. No charge will apply after the fifth year. It applies separately to your initial investment and each extra investment made. This means you may have different early withdrawal charges on different parts of your plan if you have made extra payments.

You may cash in your investment in full at any time. However, in certain circumstances we may delay part or total withdrawals (please see Section 2).

Regular Withdrawals

You may ask to receive regular withdrawals from your fund. We will pay you this withdrawal as if you were cashing in part of your investment on each payment date i.e. we will reduce the value of your investment by the amount we pay you plus any appropriate tax due in respect of the withdrawal. It is important to remember that if the regular withdrawal amount you take is higher than the rate of growth on the fund that the value of your investment will reduce.

Death Benefit

If you die while the investment is in force (or, for a joint life case, when the second of the investors die), we will pay 100.1% of the value of your fund, less the appropriate tax.

What is the term of the contract?

There is no specified term to your Navigator Investment Bond. It is an open-ended investment and will remain in place while you are alive until you decide to end it.

Are there any circumstances under which the plan may be ended?

Your Navigator Investment Bond may be ended if, following a partial withdrawal, the value of your investment is less than €1,250.

How are the payments invested?

Navigator Investment Bond is a unit-linked investment plan. In return for your money we allocate units to your Navigator Investment Bond from each of your chosen funds as will be listed on your investment schedule. The value of your investment is linked to the value of these units. The value of a unit will go down as well as up over time, depending on how the underlying assets perform. The underlying assets in the fund may be used for the purpose of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within a fund it provides an opportunity to increase the investment return. Where an external manager engages in securities lending, they may keep some or all of the revenue from this activity for themselves.

You do not own the units. Unit-linking is simply a method of working out the value of your investment at any date. The value of your investment at any date will be equal to the total of the number of units allocated to your investment from each fund multiplied by the unit price for units of that fund on that date. The value of your investment will therefore go down as well as up as the unit prices change to reflect the value of the underlying assets.

You may, at any time, switch some or all of your money from one Navigator Investment Bond fund to another by writing to us to request a switch. We do not make a charge for this service. Therefore, the value of your investment will be the same immediately before and immediately after the switch. However it is important to note, before you switch from your original fund choice(s), that the funds in Navigator Investment Bond have different levels of risk and potential return and they may also have different yearly fund charges.

In certain circumstances, we may delay switches. This may be because there are a large number of customers wishing to switch into or out of the fund at the same time, or if there are practical problems buying or selling the assets within the fund or if an external manager who is responsible for the investment of any part of the fund imposes a delay or if you invest in markets or funds with assets with significant time differences including trading or settlement time differences.

Due to the high cost and time involved in buying and selling properties, a delay of this sort is most likely to happen if you are invested in a property fund (or a fund with a high proportion of property or property related assets). The length of any delay will depend on how long it takes us to buy or sell the assets in the fund. A significant delay would be likely to apply in this situation. Delayed transactions will be based on the value of units at the end of the period when the transaction actually takes place.

When there are more customers moving out of a fund than making new investments in it, or there are more customers making new investments than moving out of the fund, we may reduce the value of the units in the fund to reflect the percentage of the costs associated with buying and selling the assets of the fund. The reduction in the value of the affected assets will be different for each fund and is likely to be most significant for the proportion of any fund invested in property. The reduction for any part of the fund invested with external fund managers may happen at a different time to the reduction for the rest of the fund. The switch value you receive will be based on the value of your units in the fund at the end of any notice period.

Variable charges

Funds are administered at an overall level by Irish Life. For some funds, a part or all of the assets are managed by companies (external managers) other than Irish Life. There are charges taken from these funds by both Irish Life and these external fund managers.

The fund managers take their costs and charges from the assets they manage. These charges are reflected in how the funds perform.

The level of the charges as a percentage of the overall fund can vary for several reasons.

The first reason for the variability in the effect of these charges on the overall fund is the fact that the charges will vary according to the proportion of the fund invested in each of the underlying funds and the specific charges for these funds. The underlying funds may also change in the future and different charges for the new funds may lead to overall fund charge changing.

The second reason for the variability is that the costs associated with managing a fund may vary and change over time. These costs include, for example, licence fee where funds track a particular index, legal, accounting and marketing costs.

The third reason for the variability in the effect of these charges on the overall fund is that some funds borrow to increase the amount of assets that the funds invest in. Borrowing increases the potential for enhanced returns if the assets perform well, but also increases the level of risk of the investment. The fund manager charges in relation to investments are based on the total value of the assets held rather than on the funds they manage. The amount of borrowing relative to the value of the assets held will determine the level of these charges as a percentage of the funds managed.

If the level of borrowing increases relative to the value of assets, then the level of charges as a percentage of funds managed would increase. For example, a significant fall in asset values could result in a significant increase in the average level of this charge as a percentage of funds managed. This is because a fall in asset values means that the amounts borrowed would represent a higher proportion of the asset value.

Equally, if the level of borrowing reduces relative to the value of assets, then the level of charges as a percentage of funds managed would also reduce. For example, a significant rise in asset values could result in a significant decrease in the average level of this charge as a percentage of funds managed. This is because a rise in asset values means that the amounts borrowed would represent a lower proportion of the asset value.

The charge could also vary if the fund manager receives an incentive fee when they achieve positive investment returns on the funds they manage. This is explained in Section 3.

Indexed Commodities Fund – variable external manager charges

This fund is managed at an overall level by Irish Life. Within the fund, the assets are managed by companies (external managers) other than Irish Life. There are charges taken from these funds by both Irish Life and these external fund managers. The external fund managers deduct costs and charges from the assets they manage. These will be reflected in the performance of the fund. The level of the charges as a percentage of the overall fund can vary.

We estimate that the expected average level of external managers' charges over the long term will be 0.53% for this fund. The actual level of the external managers' charges may be higher or lower than this

We have estimated the expected fund charges for the purposes of the table of benefits and charges set out in section 3. This charge is shown in your Terms and Conditions booklet. This is for illustration purposes only and is not a contractually fixed charge. The actual level of the external managers' charges may be higher or lower than this depending on the factors outlined above.

Your Terms and Conditions booklet contains details on all fund charges, including an example of the average fund charge for funds with variable charges, based on certain underlying fund mixes.

Is there an opportunity to change your mind?

When your welcome pack is issued, you will have an opportunity to cancel the investment if you are not satisfied that the benefits meet your needs. You may do this by writing to the Ulster Bank Team at Irish Life within 30 days of the date we send you the details of your investment. On cancellation all benefits will cease and Irish Life will refund your investment, subject to deduction of any losses that may have been incurred as a result of falls in the value of assets relating to the investment during the period it was in force.

Law applicable to your plan

Irish Law governs the investment and the Irish Courts are the only courts that are entitled to settle disputes.

What to do if you are not happy or have any questions?

If for any reason you feel that this investment is not right for you, or if you have any questions, you should contact the Ulster Bank Team, BDU, Irish Life, Irish Life Centre, Lower Abbey Street, Dublin 1 who will deal with your enquiry. Our Ulster Bank Team also operate an internal complaints procedure and any complaints you may have will, in the first instance, be fully reviewed by them. If you feel we have not dealt fairly with your complaint, you should contact the Financial Services Ombudsman at 3rd Floor, Lincoln House, Lincoln Place, Dublin 2.

B. INFORMATION ON SERVICE FEE

There are no charges payable to Irish Life other than those set out in your table of benefits and charges and in your Terms and Conditions booklet.

C. INFORMATION ABOUT THE INSURER/INSURANCE INERMEDIARY/SALES EMPLOYEE

Insurer

Your Navigator Investment Bond is provided by Irish Life Assurance plc, a company authorised in Ireland. Irish Life Assurance plc is regulated by the Central Bank of Ireland. You can contact us at Ulster Bank Team, BDU, Irish Life, Irish Life centre, Lower Abbey Street, Dublin 1, by telephone at 01 704 1711, by fax at 01 680 3305, and by e-mail at UBHelpline@irishlife.ie. In the interest of Customer Service we will record and monitor calls.

Insurance Intermediary/Sales Employee

Your Ulster Bank Financial Planning Manager should insert details of their name, legal status, their address for correspondence and a contact telephone number/fax number or e-mail address and where relevant, the companies with whom agencies are held.

No delegated or binding authority is granted by Irish Life to your Ulster Bank Financial Planning Manager in relation to underwriting, claims handling or claims settlement.

D. INFORMATION TO BE SUPPLIED TO THE POLICYHOLDER DURING THE TERM OF THE INSURANCE CONTRACT

We at Irish Life are obliged by law to tell you if any of the following occurs during the term of your contract:

- if we change our name;
- if our legal status changes;
- if our head office address changes;
- if an alteration is made to any term of the contract which results in a change to the information given in paragraph A(8) of this document.

Notes

Notes

For further information:

Call the Ulster Bank team at Irish Life on 01 704 1711

Visit your local Ulster Bank branch

ulsterbank.ie

This brochure is also available in Braille, large print, audio or on disc. Please contact your local branch for details or Textphone 1800 924 615.

Ulster Bank

Help for what matters

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